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the books of the Company. (4) One of the most profitable and rapidly expanding lines of indus-

Public Accountants, have audited

try in the world. PRICE \$25 per share

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THE business of The Nunnally Company, makers of The Candy of the South, has shown a steady increase since its inception thirty-five years ago. Stock of The Nunnally Company is now listed on the New York Stock Exchange.

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S Birmingham Charlotte Jacksonville Memphis

General Motors Corporation

Old Common Stock (Par \$100)

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THE EQUITARIE

KENNEDY & CO., 627 Madison Ave.

The financial bureaus of THE SUN AND NEW YORK HERALD and of THE EVENING SUN are now in 44 Broad street.

FINANCIAL NEWS AND COMMENT

Market Is Largely at Standstill and Trading Is in the Hands of Professionals.

VOLUME IS CONTRACTED 277,689 pounds.

With Exception of Few Special Stocks, List Practically Is Unchanged.

The stock market, having had a sub stantial rally from last week's low prices. settled back yesterday into pretty much of a trading affair. The volume of trading dropped materially compared with the average of recent sessions, and trading assumed an even more professiona aspect. As is always the case, the trading fraternity took advantage of the duiness to test out the underlying post-It renewed short lines here and there in the list and in a few special stocks made some real progress, but, so far as the general market was con cerned there were no declines which ments to stimulate interest in the trading. On the other hand the shorts found it equally as difficult to convince the Street that prices were going lower without something more substantial than last week's arguments on which to base

such a decline. The news developments as a whole were more hopeful. The reports from Washington made it appear as if the bonus legislation had been put into the background permanently and there were optimistic developments in connection with the money situation. Offsetting them was another statement from the Pederal Reserve authorities urging further and more drastic curtailment of credit in order to facilitate the process of deflation, which Wall Street recognizes now as being well under way. The argument appealed to the bear contingent, but there was really nothing in it that had not been known all along and, furthermore, there are a good many con-servatives in the Street who believe that the stock market has discounted about as much as can be expected in the way of deflation in commodities and com-mercial business for the rest of the As has been pointed out in this column repeatedly, Wall Street loans are at their lowest point since 1913, consequently any further curtailment in credit outside of the district is bound to work to the advantage of the share list in the long run. Already there are evi-

dences of easier money in stock market circles on that account. Except at the outset, when profit takng was renewed, the list was pretty much at a standstill all day. Such specialties as Atlantic Gulf and one or other oil stocks did better on ac count of special considerations. The rank and file of representative stocks, howstocks, for instance, were easier on the news that the Carranza Government had decided to fight it out against the revo-iutionists. More interest was displayed in the railroad stocks, particularly the low priced so-called oil rails of the type of Texas and Pacific, but it was an ex-tremely difficult job to get a following even in such stocks with the rest of the market deadlocked. The copper stocks were neglected, notwithstanding the optimistic developments in the copper metal situation in the last few days, while there was not interest in the steel shares, no doubt on account of the disappointment over the failure of the Bethlehem and Jackawanna interests to make some morncement concerning the merger

which is supposed to be pending between A constructive development of parameant importance was the first appearance of time money in volume in many months. An amount close to \$10,000,000 in the aggregate was loaned yesterday for sixty days at 81/2 and 9 per cent., one institution alone lending \$6,000,000. About a month ago \$1,000,000 or \$2,000,000 of time money was put out in blocks of no more than \$500,000 to one concern. ending at that time a deadlock which had been unbroken for nearly six had been unbroken for nearly six months. From that day to this there have been no loans of time money for Wall Street purposes, but the ice was broken yesterday and in some quarters additional time loans are expected next additional time loans are expected next week. The call money rates ruled at 7 per cent. all day, with the exception of odd lots of small aggregate at 7½ per cent. There was little feature to the foreign exchange market. The grain market awaits the important crop report, which will be published to-day.

MONEY AND EXCHANGE.

п	
ı	CALL MONEY.
	Mixed Collateral. High 7
٩	TIME LUANS.
2	Mixed Collateral. All Industrials. Sixty days
š	Four months 80784 Four months 84,799
	Five months
١	Prime Indorsed Bills Other Names. Receivable. Sixty days. 7 Sixty days. 74 Ninety days. 7 Ninety days. 71 Six months. 7
ı	Sixty days 74 Ninety days 7
1	Ninety days 74 Six months 7
	Bix months
ď	hulances \$72.715.607 Sub-Transury dal
þ	balances, \$183,571; Federal reserve cred
ı	Clearing House exchanges, \$703,714,93 balances, \$72,715,697; Sub-Treasury deb balances, \$83,571; Federal reserve cred balances, \$84,497,073.
U	DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 23
Ŀ	15c discount: San Francisco, par: Circle
ı	nati, par: Minneapolis, 10c. premium. CANADIAN EXCHANGE.
ı	New York funds in Montreal, \$108.1214 pr
ı	mium per \$1,000; Montreal funds in Ne York, \$97.57% discount per \$1,000.
l	York, \$97.574 discount per \$1,000
9	Plar silver in New York, \$1.0215, off 2110
	Bar silver in New York, \$1,02%, off 2% in London, 60d., off 2%d.; Mexican dollar 78c., off 1%c.
ľ	FOREIGN EXCHANGE.
ľ	Starling High Low Last Pre
	Sterling— High, Low, Last, clos Demand *3.85% *3.83% *2.83% *2.83
	Cables *3.86¼ *3.84¼ *3.84¼ *3.85 Francs
	F (MILL)

hilippine Islands-

Stockhlom Christiania

Copenhagen ... South America-Rio

Argentina (gold)... Buenos Aires... Spain Switzerland

46 Russia—
500 rubles01.60 .01
100 rubles01.80 .02
TIME BILLS ON LONDON.
Bankers27.94 60 days2
days2.77 90 days2
Contations in cents; * dollars.

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OF NEW YORK	Sterling— High, Low. Last. Demand. *3.85% *3.83% *2.83% Cables. *2.88% *3.84% *3.84%	
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onds ~ Notes ~ Preferred Stocks hiladelphia — New York — Chicago	China— Hongkong	
	.1930 Greece	.1
KENNEDY & CO.,	Bombay	
REMITEDI OC CO.,	Yekehama51%	

5000 Ph

1930 Italy 2680 Scandinavia-

10342 Uruguay 5146 Russia-

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Direct wire to Consolidated Ex. Floor.

MIAMI COPPER EARNS LESS.

Profits for 1919 Drop to \$2 a

Share During Year. The Miami Copper Company reports for 1919 profits, after all charges and taxes, of \$1.424,856, or \$2 a share carned on its capital stock of \$5 par value, which is in contrast to \$4 a share earned in 1918. Production of copper for the year was 54,221,682 pounds from the treatment of 1,698,446 tons of ore. Copper on hand on January 1, 1919, totalled 19,256,620 pounds. At the be-ginning of this year the total was 18,-

cost of producing copper for 1919 was 15.81 cents a pound, including the estimated amount to be paid for Federal taxes and the cost of renewals and repairs. The plant was operated at an average of 75 per cent of normal capacity during the year, due to market conditions, the report says. The ore milled amounted to an average of 4,705 tons a day,

PIERCE OIL SURPLUS OFF. Report for 1919 Shows Drop From

\$3.77 a Share to \$2.45. The annual report of the Pierce Oil

Corporation and its subsidiaries for 1919 ssued yesterday shows a surplus, after charges and Federal taxes, of \$2,751,884, or \$2.45 a share, earned on its common stock of \$25 par value, against \$3.77 a share in 1918. Trading profit for the year, the se

cerned there were no declines which you shows, was \$4,808,445, against \$6,667, would have been accounted for solely \$64, and other income was \$552,319, against by profit taking. The market was in \$18,961, making total income \$5,560,764. truth at a deadlock. The long interests against \$6,074,825. For interest, &c., found that they had gone about as far \$1,155,169 was charged off, against \$1,585,281 as possible without some new develop- in 1918; for depreciation and depletion. in 1918; for depreciation and depletion, \$1,149,361, against \$1,108,810, and for Federal taxes, \$304,540, against \$703,246, mak ing the surplus for the year \$2,751,884, against \$2,894,488.

To Offer Livingston Petroleum

Hayden, Stone & Co. announced yesterday that they had underwritten 190, 000 shares of Livingston Petroleum Corporation of Delaware, which are to be offered for subscription to its stockholders. The corporation plans to ab-Delaware and the Livingston Refiners

To Add \$45,000,000 Capital.

OTTAWA, May 7 .- That the Bell Telephone Company of Canada had granted permission by the House of Commons Railway Commission to increase its capital stock from \$30,000,-000 to \$75,000,000 was announced to-

Cuts 200 Per Cent. Stock Melon. WORCESTER, Mass., May 7 .- The Royal

100 Adams Express . 700 Advance Rumely 300 Ajax Rubber . . .

400 Am Beet Sugar.... 100 Am Bosch Magneto.

1000 Am Can Angreto 1000 Am Can 400 Am Car & Foundry ... 100 Am Druggist Syndicate ... 800 Am Hide & Leather pf ...

2600 Am International Corp... 200 Am La France Fire Eng. 600 Am Linseed Co...... 1000 Am Locomotive

800 Am Locomotive 700 Am Safety Razor 700 Am Ship & Commerce ... 500 Am Smelt & Ref

100 Am Snip & Commerce
100 Am Smelt & Ref pf.
1700 Am Steel Foundries
100 Am Sugar Ref.
100 Am Sugar Ref.
100 Am Sugar Ref pf.
100 Am Sugar Ref pf.
100 Am Tobacco
100 Am Tobacco
100 Am Tobacco pf new.
2200 Am Tobacco pf new.
2200 Am Woolen
100 Am Woolen
100 Am Writing Paper pf.
1700 Anaconda Copper.
1525 Atch. Top & Santa Fe.
200 Atlanta. Birm & All.
200 Atlanta. Birm & All.
200 Atlanta. Refining pf.
13600 Atl. Gulf & W I S S.
34200 Baldwin Locometive Wks
800 Baltimore & Ohio pf.
900 Baltimore & Ohio pf.
900 Baltimore & Ohio pf.

600 Chile Copper
1050 Chino Copper
1000 Cluett, Peabody & Co.
1000 Coca Cola
200 Colorado Fuel & Iron
100 Columbia Gas & Elec

1600 Columbia Graphophone 1600 Columbia Graphophone rts 500 Comp Tab Record rts 1300 Consolidated Gas 500 Con Interstate Cal Min 900 Consolidated Textile

500 Continental Can 500 Continental Candy 13800 Corn Products Ref. 200 Corn Products Ref pf. 100 Coeden & Co.

500 Denver & Rio Grande pf.
100 Detroit Edison Co.
300 Elik Horn Coal Corp.
700 Endicott Johnson pf.
100 Erie.
100 Erie 1st pf.
100 Erie 2d pf.
3000 Famous Players-Lasky
100 Federal Min & Smelt pf.
1000 Federal Min & Smelt pf.
500 Fisher Body Corp.
500 Fisher Body Corp pf.
400 Fish Rubber.
200 Freeport Texas

2 400 Fisher Body Corp pf.
200 Freeport Texas
100 Gaston W & Wigmore.
1700 General Electric Co.
8746 General Electric Co rts.
18800 General Motor ctfs.
200 General Motor ctfs.
200 General Motor Corp deb.
1300 Goodrich (B F).
100 Gray & Davis.
2000 Great Northern pf.
2000 Great Northern Ore ctfs.
100 Gulf, Mobile & North pf.
400 Hendee Manufacturing
400 Haskell & Barker Car.
200 Illinois Central ex div.

200 Hupp Motor 200 Hilinois Central ex div... 100 Indiahoma Ref

200 Hilnois Central ex div...
100 Indiahoma Ref
500 Inspiration Con Copper...
200 Interboro Con Corp...
300 Int Agri Corp pf...
100 Int Harvester Co, new...
1 100 Int Harvester Co, new...
1 1000 Int Mer Marine...
1000 Int Mer Marine pf...
200 Internati'l Motor Truck ets.
900 International Nickel...
4700 International Paper...
100 Kelsey Wheel Co.....
100 Kelsey Wheel Co......
1300 Kennecott Copper...

Day's sales.

23%

7434

41 14 50c 138 12 52 7

11 102 22¼ 106 99¼ 12¼ 20 13¼ 73

1514 3814

51% 80% 10% 96 21% 05 98% 12% 19%

32 % 22 ¼ 13

2974 7174 6274

26 74% 36 13% 30

.434

.515

.04.92

.21.35 .19.10 .17.05

.01.70 .02

.01.91

.21.25 .19.00 .16.95

.26.375 .96.75 .42.70 .16.90 .17.60 .98.25

142 14 143 14

10 34 86

EXCHANGES FIGHT TAX ON TRANSFERS

From All Over Country Representatives Meet Here to Organize.

RESOLUTION SCORES PLAN

Declares Proposal Inimical to Best Interests of Nation and Its People.

Plans for making organized and effective protest against the proposal to tax all sales of securities and commodities to the extent of 20 cents on every \$10 for the purpose of paying a bonus to the former service men of the country were laid at a meeting yesterday in the governing committee's room of the New York Stock Exchange, when, for the first time in history, representatives of nearly all large stock and com modity exchanges of the country met in a conference called by William H. Remick, president of the New York Stock Exchange.

Mr. Remick stated the puppose of the meeting in his opening address, and vigorous protest was made against the proposed legislation by speakers representing stock exchanges, boards of trade chambers of commerce, &c., throughout the country. A resolution offered by Col. J. W. Prentiss, representing important wire houses, was adopted. It scored roundly the proposed measure and provided for a committee of the executive heads of the fifteen most important stock and commodity exchanges of the nation to carry out plans for combating the interests seeking the adoption of the proposed tax.

The exchanges, the heads of which will form that committee, are those of sorb, through exchange of shares, the Baltimore, Boston, Chicago, Cincinnati, present Livingston Oil Corporation of Columbus, Detroit, Hartford, Minneapolis, New Orleans, New York, Philadelphia, Pittsburg, St. Louis, San Francisco and Washington. Under the same resolution local committees will be appointed in cities, representatives of which were at the conference, and the work of these committees will be coordinated through the general committee of exchange heads.

Mr. Remick, in his introductory rewarks, declared his opinion that the pro-posed legislation would result in evil effects which would be felt by every individual and every class. The tax, he said

1919.

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570,660

cial structure. The tax on stock sales, he pointed out, would range all the way from \$20 to \$140 on a hundred shares of stock; \$40 on 100 bales of cotton and \$5 on 1,000 bushels of wheat. The effect, he was a state of the stat he said, would be to destroy security markets and thus make almost im-possible the issuance and sale of new securities, thus striking at the very root

of American industry. Alfred E. Marling, formerly president of the Chamber of Commerce of the State of New York, characterized the legislation as vicious and iniquitous "Taxes in this country," he declared "have reached the point where they stiffe carnest effort to save and put a premium on extravagance and prodigality. The Government talks about thrift. The Gov-ernment practises extravagance. They

sent out circulars urging 'Save, Save, and then they vote millions for one appropriation after another. What we want is more business and less taxes; not less business and more taxes, as we are getting. We want more business in Government and less government in

Francis H. Sisson, vice-president of the Guaranty Trust Company, asserted that from the banker's point of view the legislation was of about the worst character that could possibly be passed. He declared it to be "rank injustice to the business interests of the country." Without securities markets, Mr. Sissor pointed out, there cannot be securities issues, and without securities issues

William M. Kingsley, president of the United States Trust Company; S. J. White of the New Orleans Cotton Exchange: William Fellowes Morgan of the Merchants Association: Edward Flash, Jr., president of the New York and bankers to discuss restoration of Produce Exchange: Charles A. Otis of the Claysland State The the Cleveland Stock Exchange; W. E. Hutton, president of the Cincinnati Stock Exchange; J. B. Barbour of the Pittsburg Stock Exchange; F. H. Sem-ple of the St. Louis Stock Exchange; E. E. Thompson of the Washington Stock Exchange, and representatives of other stock and commodity exchanges and of chambers of commerce and boards of trade addressed the meeting. All pledged active support of their organizations to any plan which the New York Stock Exchange might consider efficacious in opposing the proposed tax legislation.

Bank of France Statement.

Paris, May 6 .- The weekly statement of the Bank of France shows the fol-lowing changes: Gold in hand increased 254,000 francs, sliver in hand decreased 15,080,000 francs, circulation increased 561,745,000 francs, Treasury deposits de-creased 29,894,000 francs, general depoints increased 43,903,000 francs, bills discounted decreased 280,324,000 francs, advances increased 45,350,000 francs.New advances to the State amounted to 600,-

Exports From New York.

Closing. Div. Bid Ask. in \$ | Sal. s.

FRIDAY, MAY 7, 1920.

1918. 1,243,000 Year to date.

29 1/2 30 79 79 1/2

127 16

12% 7%

35% 66% 85 9% 75 79% 13

100 1100

104% 104% 104% 44 76 77 80 80% 97

BARNES PUTS VETO ON EMBARGO PLAN

Wheat Director Tells Grain Men Proposal Presents Untold Difficulties.

FEAR ALLIED POWER POOL

Question of Future Trading to Be Submitted to Exchanges Conference Decides.

CHICAGO, May 7.—Suggestions of grain exchanges that the Government invoke American wheat markets were vetoed to-day by Julius H. Barnes, Wheat Diproposal presented "untold difficulties." Mr. Barnes met 400 Board of Trade

open markets and future trading after June 1, when the wheat guaranty act expires. The exchange men have expressed ap-

prehension regarding power exerted by the allied Governments through their assure them its support in blocking foreign manipulation of the market with resultant undue depression of prices. question of future trading to the ex-

changes. A committee of sixteen, two representing each of the eight exchanges, those of Chicago, Duluth, Minneapolis, Omaha, Toledo, Milwaukee, Kansas City and St. Louis, on which trades in futures are handled, will be named. Another committee, representing all allied grain trades, will receive final suggestions. "Crop yields and home consumption do not lend themselves to exact calculations, and in whose judgment a decision should rest as to when an export move-

ment begins to encroach upon home consumption is a question," Mr. Barnes said in discussing the embargo proposal. "Moreover," he added, "any form of embargo is a limitation of the producer's right to a free world market. If that producer be deprived of that natural advantage, then justice dictates that he should be protected against the collapse Worcester Corset Company declared to-day a stock dividend of 200 per cent. from its surplus and voted to increase its capital stock from \$800,000 to \$2.400-ties to the point where they would propose for which it is to the point where they would propose for which it would curtail bears, \$5,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$5,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$5,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which transactions in securities and commodities to the point where they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it was also the propose for which it would curtail bears, \$50,550 bushels; bacons, 60,000 under which they would propose for which it was also they would propose for which they would propose for which they would propose for which they would propose f which might follow a surplus crop con-fined to insufficient home consumption."

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1920, 101.260,384 83,543,391

8al.s.

4600 Keystone Tire & Rubber.

4300 Lackawanna Steel Co.

100 Lake Erie & Western.

100 Lee Rubber & Tire.

1700 Loews. Inc.

300 Lorillard (P) Tobacco.

300 Lorillard (P) Tobacco.

300 Louisville & Nashville.

400 Manati Sugar

100 Manhattan Elevied. guar

100 Manhattan Shirt.

200 Martin-Parry Corp rts.

100 Mays Dept Stores.

\$000 Mexican Petroleum.

200 Miam! Copper

Pacific pf....

2100 Missouri Pacific pf.

200 Missouri Pacific pf.

200 Montana Power

400 Mont Ward & Co.

300 National Arme Co.

300 National Aniline & Chem

100 National Aniline & Chem

100 National Condult & Cable

100 National Enam & Stamp

200 National Lead Co.

600 Nevada Con Copper

100 New York Air Brake

1200 New York Air Brake

1200 New York Central

200 New York N H & H

30 New York, N H & H

30 New York, Ont & West

200 Norfolk Southern

1000 Norfolk & Western

1000 North American Co. 4

600 Northern Pacific

100 Norshern Pacific

100 Norshern Pacific

100 Ohio Cities Gas

100 Ohio Cities Gas

100 Ohio Fuel Supply

1100 Oklahoma Prod & Ref.

200 Ontario Silver Mining

100 Otis Elevator

200 Oris Eteel

200 Ontario Silver Mining.
200 Otis Elevator.
200 Otis Steel.
200 Otis Steel.
200 Pacific Development.
200 Pacific Gas & Electric.
24809 Pan-Am Petrol & T.
2000 Pan-Am Petrol & T.
2000 Pan-Am Petrol & T.
2000 Pennsylvania R.
800 Penn Seaboard Steel.
1900 Pere Marquette.
1900 Pere Marquette prior pf.
900 Philadelphia Co.
8500 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pittsburg Coal of Pa.
2000 Pittsburg & West Va.
100 Pittsburg & West Va.
100 Pittsburg & West Va.
1200 Pressed Steel Coal.
1200 Pressed Steel Coal.
1200 Pressed Steel Car.
2000 Punta Allegre Sugar.

1200 Pressed Steel Car.
2000 Punta Allegre Sugar.
200 Railway Steel Spring pf.
100 Railway Steel Spring pf.
200 Ray Sonsol Copper.
12500 Reading
200 Reading 1st pf.
100 Reading 2d pf.
300 Remington Typewriter
6100 Republic Iron & Steel
18600 Republic Iron & Steel
15200 Royal Dutch Co N Y.
5800 St Louis & San Fran.

100 St Louis & San Fran 100 St Louis & San Fran pf. 100 Savage Arms Corp. 200 Saxon Motor 300 Seaboard Air Line.

200 Seaboard Air Line.
6400 Sheli Trans & Trading.
9700 Sinclair Consol Oil.
6400 Southern Pacific
800 Southern Railway
5 Standard Oil of N J.
1700 Standard Oil of N J pf.
500 Standard Oil of N J pf.
600 Stewart Warner Speed.
800 Stromberg Carburetor
21200 Studebaker Corp
100 Studebaker Corp
100 Superior Steel Corp.
900 Tenn Copper & Chem.
38000 Texas & Pacific.
900 Tobacco Products
2800 Transcontinental Oil

100 United Ry Investment.
6290 United Retail Stores.
100 U S C I Pipe & Fdy.
100 U S Express.
500 U S Food Prod Corp.
4800 U S Ind Alcohol.
1400 U S Realty & Imp.
7300 U S Rubber.
45500 U S Steel.
600 U S Steel

600 U S Steel pf.
1400 Utah Copper
200 Utah Sec Corp.
11600 Vanadium Corp
490 Va. Carolina Chem
1400 Va Iron, Coai & Coke
1300 Vivaudou V
200 Wabash
100 Wabash
100 Wabash pf A.
100 Westirn Union Tel.
600 Westirnbouse E & M.
500 Wheeling & Lake Erie.
800 White Motor
3400 Willys Overland
300 Wilson & Co.
1200 Worthington Pump

105

GOSSIP OF WALL STREET.

In an extremely dull session, mostly

prefessional, stocks flopped about yes-terday without going anywhere in par-ticular and without exhibiting great strength or great weakness. Sales strength or great weakness. Sales barely passed the half million mark and it was the dullest day on the Stock Exchange for many weeks. Bears made a sharp drive at the market in the first half hour, basing their sales on the statement of Pierre Jay, chairman of the Federal Reserve Bank, who issued a warning to the country to call a halt on inflation and cut loans and credits at once. The drive scaled active stocks down from a point to 5 points, but Steel common, at 94%, met very active support, as did the list generally at their own points of resistance. That support took up most of the slack in the decline and stocks ranged rather idly for the balance of the day, with practically every sale a hundred share lot. Wall Street is widely divided in its views of Street is widely divided in its views of the market's immediate progress. A great many houses are to be found on the constructive side on the theory that

the embargo privileges of the Lever act, the market is in a splendid technical the embargo privileges of the Lever act, if necessary, to prevent the pool of foreign governments from manipulating any unfavorable news which may develop, and that many stocks are selling far below their real worth. The other to-day by Julius H. Barnes, Wheat Di-rector, who told the grain men that the proposal presented "untold difficulties." further deflation of rather a drastic character and that stocks are sales on

Time Loan Deadlock Broken.

Probably the most constructive news that the Street has heard this week was yesterday afternoon's report, that \$6,000,-000 had been put out in time funds by a large institution for sixty days at 814 per cent. For a long time the money market has been entirely bare of thirty, grain pool and wish the Government to sixty and ninety day funds. Day to day quotations have been made, but they have been nominal and any funds availsultant undue depression of prices.

The conference decided to submit the call to maintain that liquidity. It is considered probable that as the deadlock in the time money market has been broken by a big institution, others will follow its lead. Call money loaned at 7 per cent. all day yesterday, a few small amounts, of which no official record was kept, going at 71/2 per cent.

South of the Rio Grande.

Wall Street is watching the situation n Mexico very closely and was inclined to view Carranga's flight from Mexico City to Vera Cruz as a bullish factor. His attitude toward American oil companies has long been a thorn in their side and many of them have been of the opinion that a change in the Mexican Administration would mean a welcome relief from what many of the corporations term "active repression." Mexican Petroleum and Pan American Petroleum, in particular, are exhibiting exreme sensitiveness to the developments in the Republic south of the Rio Grande.

What the Market Has Done.

A commission house which has taken constructive stand on the market outlook had to say yesterday of the cur-rent trend of prices: "At Thursday's ost 40 points in General Motors, Bethlehem and numerous specialties frebe discounting panicky conditions somesome short selling but extensive enough to demonstrate that recent low prices are not apt to be seen again in a very

Southern Railway.

There were a great many gasps of astonishment in railroad circles when directors of the Southern Railway dethe Government's guarantee for the six months' period ending on Septemings to date prove. Not only has there been a satisfactory increase in the gross but the corporation has been able to effect a reduction in operating ratio from 98 per cent. under Government control to 84 per cent. Further improvement in operating statistics is in sight. To date its actual net earnings run considerably ahead of what might have been received under the Government's guar-antee, and at the same time the railroad has the money in its own cash drawer and does not have to appeal to Washing-ton for funds to meet its interest, dividens and other bills.

Top of the Credit Structure. Corroboration of the Federal Reserve Bank's statement regarding the over ex-tension of loans was borne out in the testimony of New York bankers who ap-peared yesterday before the Senate In-terstate Commerce Commission. Most of them agreed that the top of the credit structure, as one of them put it, has been nearly reached and the banks will not be able to float many more securities this year. They opposed further issue of Government bonds that would inof Government bonds to

Cobe Cane Sugar.

The Cuba Cane Sugar Corporation has \$3,000,000. An option on the property was obtained when Cuban raws were at now—a good while ago. No new financing will be made necessary by the purchase. The Central Violeta ships through Jucaro and made about 125,712 bags last year. Its capacity will be months 31 acc. 12 months 21 acc. 12 months 21 acc. 14 blood, unwashed, 67 68. Scoured Basis, Texas—Fine. 12 brought up to about 25,712 brought u purchased the Central Violeta in Santa bags last year. Its capacity will be brought up to about 200,000 bags. An official of Cuba Cane Sugar estimated yesterday the season's production of all of its plants at 3,890,000 to 3,900,000 against last season's production of 4,319,189. The smaller output will be offset by the increased price of sugar,

American Sumatra.

It is reported that officials of the American Sumatra Tobacco Company will announce the plans for its new financing during the coming week. The purpose of it is principally to pay off the floating debt incurred in connection with recent acquisitions, and additional sales have been growing so rapidly that working capital can well stand an in-crease. It is reported that the company for the year ending on July 31 will show better than \$20 a share for its \$13,500,-000 of common after taxes.

War Finance Corporation.

The War Finance Corporation is about to wind up its affairs and go out of business. Since Secretary of the Treasury Houston announced that the Liberty bond purchase fund would be unable to undertake further buying of bonds in the open market, the only remaining important function of the corporation was the extension of loans to facilitate domestic exports. Insamuch as the cor-poration has only extended about \$50,-000,000 of such loans, or 5 per cent. of the amount authorized under the provision, it is evident that there is no great demand for the corporation's facilities

The Banger and Aroostook Railroad, which issued yesterday its annual repor for 1919, had net income after charge of \$473,589, equivalent, after preferre dividends, to \$5.95 a share on its com

Bangor and Aroestook Reports.

mon stock in that year. In 1918 it earnings were \$485,329, or \$6.25 a share Without benefit of Federal compensation the road would have earned only 1 per cent. of its fixed charges. The Fed eral rental was \$1,555,775 and its actua operating income \$143,900, showing loss to the Government of \$1,423,503.

FACTORY OUTPUT IS SLOWING DOWN

Much of Decline Is Blamed to Impairment of Railroad Facilities.

WHOLESALE PRICES LESS

Lower Cost Articles Are More in Popular Favor-Dealers More Cautious.

A rather unfavorable picture of trace conditions in the United States is presented by Dun's and Bradstreet's weekly reviews of business. Manufacturing. they say, is slowing down, due in large part to impairment of transportation fa-

R. G. Dunn & Co. have to say of the situation: "Added evidence of slaosening of business activities appears & this week's despatches, and abatement of demands from one cause or another is being more clearly reflected in a movement toward price deflation. While May 1 brought a new high price level. as measured by Dun's Index Number, subsequent market tendencies have plainly suggested a lessening of the long-continued buoyancy of some important commodities, and progressive weakening of prices has developed in

ertain wholesale channels. "The recent change of conditions. which is also manifesting itself in retail offerings of goods at price reductions. has partly resulted from weather and labor conditions, but is more largely the outcome of consumers' disinclination or inability to indefinitely meet the exreme prices and to the growing practic f economy and retrenchment.

"Purchasing of the more expensive eavily in the aggregate, is not of the previous magnitude, the lower cost articles now finding more popular favor, and the policy of many dealers is one of cauon in anticipating future requirements. "The contraction of forward operations

s. in fact, one of the outstanding features of the present situation, advance rdering for fall being appreciably restricted in some leading lines, and can-cellations or revisions of contracts are ot of infrequent occurrence. Reflecting hese phases, curtailment of production has been forced in some directions, while ileness at other manufacturing establishments through lack of essential maerials, due to delay in transportation, is likewise an influence in lowering the public buying power." Bradstreet's says of the situation: "A

urther tapering off of trade and industrial activities is reportable this week. Retail trade, especially in leading lines of wearing apparel, and collections seem to be least favorably situated high prices, the market had scored ad-vances from 414 points in Steel common and jobbing trade is also quieter and there is a noticeable slowing of the pace with 10 point advances in Baldwin, in manufacturing and industry. For the quieting in retail trade, except in the quent. For a market that is alleged to mail order line, which is reported good the growing conservatism as regards where, this is an exhibition of vitality high prices comes in for chief mention. which is remarkable. We think the re- but there is also evidence that now covery not only was fast enough to en-courage profit taking and even tempt ing and warmer temperatures are apparently at hand, a fair share of the responsibility for the past and present quiet is being placed on the cold backward spring which has held down sales of spring and summer fabrics. A repetition of the cold spring of 1907, the most inclement in fifty years is, in fact. asserted in some important farming areas.

"Manufacturing centres report only a slight improvement in the transportation situation, which still hampers movements alike of fuel, raw materials per 1, and decided to go it alone. It develops that the judgment of the Southern's board was a correct one, as earnsigns that the reported quieting of nev buying is not altogether unwelcome to some manufacturers, particularly textiles and wearing apparel, who new demands facing them from their employees while calls for product are decreasing."

WOOL MARKET.

Boston, May 7.—The Commercial Bul-letin to-morrow will say: "The market here has been quiet this week, although some further business in fine and half-blood wools is reported at fairly firm rates. Little has happened in the West, apparently, buyers being disposed to

nove cautiously.
"The goods market is in a very uncertain mood at the moment and cancella-tions on woollens are reported to have been very considerable in some quarters. The mill strike which is threatened, unless advances are made in wages, is considered more or less serious at the moment, although the manufacturers are considering the requests with open minds. "Mohair is dull and unchanged."

Ohio and Pennsylvania Fleeces-De-

aine, unwashed, 95@\$1; fine, unwashed, 74@76; 14 blood combing, 83@85; 15 blood combing, 68@70. Michigan and New York Fleeces-Fine, unwashed, 79 @73; delaine, unwashed, 95; 1/2 blood. @1.70. California—Northern, \$1.90 @ 1.25; middle county, \$1.70 @1.75; southern, \$1.50 @1.60. Oregon—Eastern, No. 1. staple, \$2@2.10; eastern, clothing, \$1.70 @1.80; valley, No. 1, \$1.70 @1.75. Territory—Fine, staple, \$2.05 @2.15; ½ blood, combing, \$1.35 @1.95; % blood, combing, \$1.30; fine, clothing, \$1.75 @1.85; fine, medium, clothing, \$1.75 @1.85; fine, medium, clothing, \$1.65 @1.75. Pulled—Delaine, \$2.05 @2.15; AA, \$1.80 @1.90; A. supers, \$1.65 @1.75. Mohairs—Best combing, \$0 @65; best carding, 55 @60.

DIVIDENDS.

Record	f Pay-
m. Internat. Corp., \$1.56. June 14	June 10
sthur D. Little, Inc., pf, q, 32May 8	
př. q. 116%	June 1
tony, mereni a Labor, att.	Aug. 14
50% June 5 Ianati Sugar Co., q. 2%% May 17	June 1
lay Dept. Stores Co., q. 2%. May 17	June 1
lay Dept. Stores Co., q. 2%. Aug. 16	Sept. 1
lay Dept. Stores Co., stock,	Secretary 2
33 1-3%	-
orto rucan-sam, proo. Co.,	June 3
q. 3%	May 14
imken Detroit Axie Co., ex.	May 16
nec May 10	May 14
12% May 10 tandard Oil of N. Y., q. \$4. May 17	June 15
mar Toh See Corn o	
mer. Tob. Sec. Corp., q. \$1.25	June 5
Roston, \$1.50	June 1
Destroy of Cotton Mills,	Tune 1

EX-DIVIDEND TABLE

τ.	Monday-
100	Clave & Pitts, and guar, bet
a	Cleveland & Pittsburg
	Clinchfield Coal
9	Clinchfield Coal
5	Int. Harv. pf
	Inland Steel The
	Studebaker Corp. 124 Studebaker Corp. pf. 144 Union Bag & Paper stock. 505
*	Studebaker Corp. pf
1	Union Bag & Paper stock 60%
*	United Profit Sharing
1	United Profit Sharing pf 5%
	N. Y. Shipbuilding \$1.00
•	N. Y. Shipbuilding
	Nat'l Ensm. & Stamp
ES.	

97 4 95 4 97 - 34 14 40 14 40 14 - 15 - 14 81 139 134 138 - 2 36 14 53 14 51 14 51 14 - 14 53 15 53 14 51 14 51 14 - 14 53 15 11 10 11 1 1 + 15 685 6 97 97 97 97 97 97 21 14 21 14 21 34 10 10 14 10 14 19 19 19 14 15 11 12 11 12 15 11 12 15 12 15 12 15 15 11 12 11 12 15 12 15 15 11 13 14 11 14 15 16 16 17 11 13 14 11 14 15 16 16 17 11 13 14 11 14 14 14 15 11 15 14 15 16 16 16 11 15 16 17 16 17 11 16 17 17 17 11 16 17 17 11 17 17 17 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 11 11 18 11 18 11 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 11 18 *Odd lots